

INFORMATION & INSTRUCTIONS - MORTGAGE BROKER

Visit our website at: www.state.hi.us/dcca/pvl

WHO MUST BE LICENSED

Any sole proprietor, partnership, corporation, limited liability company (LLC), and limited liability partnership (LLP), who, for compensation or gain, either directly or indirectly makes, negotiates, acquires, or offers to make, negotiate, or acquire a mortgage loan on behalf of a borrower seeking a mortgage loan shall be licensed as a mortgage broker. In Hawaii, mortgage lenders are also licensed as mortgage brokers. Licensed mortgage solicitors are employed by a mortgage broker as employees to act in its behalf.

AGE REQUIREMENT

Every person licensed as a mortgage broker shall be eighteen years of age or older.

APPLICATION

Complete and sign the application form (MB-01) in black ink, type or print legibly, complete all sections and questions. Attach all forms and documents to support the application form. If more space is needed, complete and attach additional sheets, 8½" x 11". Incomplete applications will not be accepted. Applicants are subject to requirements in effect at time of filing.

FEES

If applying for licensure between January 1, odd-numbered year,
to December 31, odd-numbered year, pay\$320
(Appl Fee - \$50*, License Fee - \$100, CRF - \$70, second year of two-year license period - \$100)

If applying for licensure between January 1, even-numbered year,
to December 31, even-numbered year, pay\$185
(Appl Fee - \$50*, License Fee - \$100, CRF - \$35)

Attach check or money order made payable to: COMMERCE AND CONSUMER AFFAIRS.

* Application fee is not refundable.

Note: One of the numerous legal requirements that you must meet in order for your new license to issue is the payment of fees as set forth in this application. You may be sent a license certificate before the check you sent us for your required fees clears your bank. If your check is returned to us unpaid, you will have failed to pay the required licensing fee and your license will not be valid, and you **may not** do business under that license. Also, a \$15.00 service fee will be charged for checks which are returned by the bank.

If for any reason you are denied the license you are applying for, you may be entitled to a hearing as provided by Chapter 91, Hawaii Revised Statutes, and Title 16, Chapter 201, Hawaii Administrative Rules. Your written request for a hearing must be directed to the agency that denied your application, and must be made within 60 days of notification that your application for a license has been denied.

TRADE NAME

If you are planning to use a trade name, submit a filed-stamped copy of the current trade name registration approved by the Business Registration Division of the Department of Commerce and Consumer Affairs.

ENTITY REGISTRATION CORPORATION/ PARTNERSHIP/LLC

If the applicant is a corporation, partnership, or LLC, we will require proof of registration with the Business Registration Division (BREG), Department of Commerce and Consumer Affairs, State of Hawaii, P.O. Box 40, Honolulu, HI 96810. (Please write to them for the proper forms):

If the entity has been registered in this state for LESS THAN ONE (1) YEAR, ATTACH a "filed-stamped" copy of the document filed with BREG; or one of the certificates mentioned below.

If the entity has been registered in this state for MORE THAN ONE (1) YEAR, ATTACH a "Certificate of Good Standing" or "Certificate of Qualification."

DESIGNATED PRINCIPAL

The sole proprietor shall be the designated principal with a minimum of two years of primary or subordinate mortgage financing experience.

In a corporation, an officer or employee shall be the designated principal through the attached "Designated Principal Mortgage Solicitor" form (MB-11). A \$25 application fee, releasing/employing letter, and \$10 reissuance fee are required if solicitor is licensed. The designated principal shall be a current licensed mortgage solicitor with a minimum of two years of primary or subordinate mortgage financing experience.

**DESIGNATED
PRINCIPAL (Cont.)**

In a partnership, one of the general partners shall be the designated principal through the attached "Designated Principal Mortgage Solicitor" form (MB-11). A \$25 application fee, releasing/employing letter, and \$10 reissuance fee are required if solicitor is licensed. In a limited liability partnership, one of the partners shall be the designated principal through the attached "Designated Principal Mortgage Solicitor" form (MB-11). The designated principal shall be a current licensed mortgage solicitor with a minimum of two years of primary or subordinate mortgage financing experience.

In a limited liability company that is member-managed, one of the members shall be the designated principal through the attached "Designated Principal Mortgage Solicitor" form (MB-11). A \$25 application fee, releasing/employing letter, and \$10 reissuance fee are required if solicitor is licensed. The designated principal shall be a current licensed mortgage solicitor with a minimum of two years of primary or subordinate mortgage financing experience.

In a limited liability company that is manager-managed, one of the managers shall be the designated principal through the attached "Designated Principal Mortgage Solicitor" form (MB-11). A \$25 application fee, releasing/employing letter, and \$10 reissuance fee are required if solicitor is licensed. The designated principal shall be a current licensed mortgage solicitor with a minimum of two years of primary or subordinate mortgage financing experience.

The designated principal shall provide information as to experience, financial integrity, and competency as to financial transactions involving primary or subordinate mortgage financing.

**FINANCIAL
STATEMENT**

Submit a current financial statement of applicant.

**SURETY BOND
REQUIREMENT**

A surety bond of \$15,000 (MB-07) is required for a mortgage broker license. The bond shall run to the State with the mortgage broker as principal and a Hawaii-licensed surety company as surety. The bond shall cover mortgage broker activity and the mortgage broker entity only. The name of the principal shall be identical to the mortgage broker's license name. The surety may cancel the bond by giving sixty days' notice, in writing, to the Licensing Branch.

**PLACE OF
BUSINESS**

A mortgage broker shall have a principal place of business in Hawaii. The place of business shall conform with the permitted use under the zoning code of the county government.

BRANCH OFFICE

All branch offices shall be registered and conform with the permitted use under the zoning code of the county government. To register a branch office, an application for branch office must be submitted (MB-14), designating a mortgage solicitor as mortgage solicitor-in-charge of the branch. If this solicitor is not registered with this broker, a letter of release from the solicitor's former broker and a transfer fee of \$10 is also required.

ADDRESS

Mail all required items to:

Deliver to office location at:

Mortgage Brokers and Solicitors
DCCA, PVL Licensing Branch
P.O. Box 3469
Honolulu, HI 96801

or

1010 Richards St., 1st Floor
Honolulu, HI 96813

**REVIEW
TIMETABLE**

Upon receipt of a complete application, it will take a minimum of 30 days to process, review, and investigate a complete application.

LAWS

To obtain a copy of the Mortgage Brokers and Solicitors law, Chapter 454, Hawaii Revised Statutes, send 50¢ to: Cashier, Commerce and Consumer Affairs, P.O. Box 541, Honolulu, HI 96809. Chapter 436B, HRS, the Professional and Vocational Licensing Law may be purchased separately for 50¢. Make check payable to: COMMERCE AND CONSUMER AFFAIRS. (*Prices are subject to change without notice.*) The laws are posted on the Internet at: www.capitol.hawaii.gov/. Select from the menu "Status and Documents", then search "Hawaii Revised Statutes".

**BIENNIAL
RENEWAL**

A mortgage broker license, regardless of issuance date, is renewable biennially on or before December 31 of each even-numbered year. Failure to renew license (payment of fees and completed renewal application form) on or before December 31, even-numbered years shall constitute an automatic forfeiture of license.

APPLICATION FOR LICENSE - MORTGAGE BROKER <i>Read attached information and instructions sheet before completing this form.</i>		Approved by Director/Date _____	
		Effective Date _____	License No. MB- _____
Name of Applicant (Give name of person, corporation, partnership, LLC, LLP) _____		FOR BOARD USE ONLY	
Trade name (if used) _____			
Business Address (Include suite no., city, state and zip code) _____			
Mailing Address (street address or P.O. Box, city, state, zip code) _____			
Social Security No. _____	Circle one: <div style="display: flex; justify-content: space-around; margin-top: 5px;"> Individual Partnership Corporation </div> <div style="display: flex; justify-content: space-around; margin-top: 5px;"> Limited Liability Company Limited Liability Partnership </div>		
Business Phone _____			
1. Are you at least 18 years of age? YES NO 2. Are you a U.S. citizen, a U.S. national, or an alien authorized to work in the United States? YES NO 3. Have you used any other names? YES NO Explain: _____			
SECTION I. DESIGNATION OF PRINCIPAL MORTGAGE SOLICITOR			
Name of Designated Principal Mortgage Solicitor _____		EXPERIENCE: Complete and attach "Experience Certificate" Form(s) MB-03 to support applicant's assignment as the designated principal mortgage solicitor.	
Residence Address of Designated Principal Mortgage Solicitor (include apt. no. & zip code) _____			
SECTION II. TO BE COMPLETED BY APPLICANT			
If the response is "Yes" to any of the following question(s), provide details on a separate sheet.			
Has any owner, corporation, officer of the corporation, major stockholder, partner, manager, or member of the entity ever held any other license(s)? YES NO (Type/Lic. No.: _____ Status: _____ State: _____)			
Has any owner, corporation, officer of the corporation, major stockholder, partner, manager, or member of the entity ever have a license revoked, or otherwise subject to any disciplinary action? YES NO			
Are there now or have there ever been any law suits, unpaid judgments, outstanding tax liens, or any other type of involuntary liens against any owner, corporation, officer of the corporation, major stockholder, partner, manager, or member of the entity? YES NO			
In the past 20 years, has any owner, corporation, officer of the corporation, major stockholder, partner, manager, or member of the entity ever been convicted of a crime in which the conviction has not been annulled or expunged? YES NO			

Mtg Bkr	Appl.....	416	\$50
	Lic.....	415	\$100
	½ Renewal	413	\$100
	CRF	C13	\$35/70
	Service Fee.....	BCF.....	\$15

SECTION III. CORPORATION OR LIMITED LIABILITY COMPANY

Incorporated/Organized under laws of (Name of State)	Effective Date of Incorporation/ Organization	FOREIGN CORPORATION/FOREIGN LLC Date Authorized to do Business in Hawaii	Authorized Capital	Paid-in Capital
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Will corporation/LLC be engaged in any other business directly; by itself or through wholly-owned subsidiary or substantial investment in capital stock or interest in another legal entity? YES NO
If yes, give details on separate sheet titled, "OTHER INTERESTS, Section IV."

OFFICERS, DIRECTORS, MANAGERS, AND MEMBERS

Name	Residence Address and Phone No.	Title

SHAREHOLDERS OWNING AT LEAST 10% OF OUTSTANDING CAPITAL STOCK - *Show separate capital stock subscribed and outstanding.*

Name	Residence Address and Phone No.	No. of Shares		
		Percent of Ownership	Owned	Outstanding

SECTION IV. PARTNERSHIP OR LIMITED LIABILITY PARTNERSHIP

Name of Partners	Residence Address and Phone No. of Partners

SECTION V. SERVICES

State in detail the type of mortgage brokerage service applicant will be rendering or offering to the public under this application.

SECTION VI. CERTIFICATION

I, the undersigned, being an authorized representative of the applicant or the applicant for license as a mortgage broker, hereby certify that the statements in this application are true and correct to the best of my knowledge and belief.

Signature of Applicant

Print Name of Applicant

Title

This material can be made available for individuals with special needs. Please call the Licensing Branch Manager at (808) 586-3000 to submit your request.

DESIGNATED PRINCIPAL MORTGAGE SOLICITOR

Name of Designated Principal Mortgage Solicitor (First-Middle-Last)			
Residence Address (include apt. no. & zip code)		Mailing Address	
Social Security No.	Is designated principal mortgage solicitor at least 18 years old?.....YES NO Are you a U.S. citizen, a U.S. national, or an alien authorized to work in the United States?YES NO		
Phone No. (days)	License No. MS-		
<u>Experience:</u> State in detail your experience in handling financial transactions involving primary or subordinate mortgage financing. <u>ATTACH</u> "Experience Certificate" form (MB-03) in support of such experience to reflect a minimum of two years of primary or subordinate mortgage financing.			
Affidavit of Designated Principal Mortgage Solicitor: I, the undersigned, hereby certify that I am the above named person; and the statements in this application, including any accompanying schedules or statements, are true and correct to the best of my knowledge and belief. I hereby certify that I am aware of the requirements of Chapter 454, Hawaii Revised Statutes, pertaining to Mortgage Brokers and Solicitors. I am aware that I will be responsible only for the mortgage financing operations of the specific main office or branch office to which I am assigned. <div style="display: flex; justify-content: space-between;"><div style="width: 45%; text-align: center;">_____ Date</div><div style="width: 45%; text-align: center;">_____ Signature</div></div>			
VERIFICATION OF EMPLOYMENT BY EMPLOYER			
I hereby state that I am aware of the requirements of Chapter 454, Hawaii Revised Statutes, pertaining to Mortgage Brokers and Solicitors. I certify that the above named person will only be responsible for the mortgage and financing operations of the office located at			
_____ Address (Physical Location) as the designated principal mortgage solicitor.			
Name of Company	License No. MB- MBB-	Location	Phone
Subscribed and sworn to before me this _____ day of _____, 20_____.		_____ Signature of Authorized Agent	
Notary Public, State of _____ My Commission expires _____		_____ Print Name of Authorized Agent	
		_____ Title of Officer	

This material can be made available for individuals with special needs. Please call the Licensing Branch Manager at (808) 586-3000 to submit your request.

Appl 416 \$25
Service Fee BCF \$15

EXPERIENCE CERTIFICATE - MORTGAGE BROKER/SOLICITOR

PART I. TO BE COMPLETED BY APPLICANT			
Complete Part I only, give your previous employer(s) for certification of your experience in financial transactions involving primary or subordinate mortgage financing. Employer's signature must be notarized. Attach to your application.			
Name (First-Middle-Last)		Type of License Applying for:	
		MORTGAGE BROKER	DESIGNATED PRINCIPAL MORTGAGE SOLICITOR
PART II. VERIFICATION OF EMPLOYMENT BY PREVIOUS EMPLOYER(S)			
The above-named person is applying for a license as a mortgage broker or designated principal mortgage solicitor. Please provide the following information.			
Business Name & Address of Employer:			
Employment Date	Termination Date	Length of Employment	Reason for Termination
		Yrs. Mos.	
Give supervisor's name and describe in detail applicant's experience in financial transactions involving primary or subordinate mortgage financing to reflect a minimum of two years of primary or subordinate mortgage financing.			
Affidavit of Employer:			
I, the above-named applicant's employer, hereby certify that the information provided in the certification is true and correct.			
Subscribed and sworn to before me this		_____	
_____ day of _____, 20_____.		Employer's Signature	
Notary Public, State of _____		_____	
My Commission expires _____		Print Name	

		Title	

BOND - MORTGAGE BROKER

BOND NO. _____

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, _____ of _____, State of Hawaii, as Principal, and _____ as Surety, are held and firmly bound unto the State of Hawaii, for the benefit of any person or persons who may have a cause of action against the Principal under the provisions of Section 454, Hawaii Revised Statutes, in the sum of FIFTEEN THOUSAND DOLLARS (\$15,000.00) in lawful money of the United States of America, for the payment of which, well and truly to be made, we hereby bind ourselves jointly and severally, and our joint and several heirs, executors, administrators, successors and assigns, firmly by these presents.

THE CONDITIONS OF THIS OBLIGATION ARE AS FOLLOWS:

THAT, WHEREAS, the above bounden Principal has been granted a license under the provisions of Chapter 454, HRS, and all rules and regulations lawfully made by the Director of Commerce and Consumer Affairs with respect thereto and will pay to the State of Hawaii for the benefit of any person injured by the wrongful act, default, fraud or misrepresentation of said Principal or his solicitors, then this obligation shall be void, otherwise, this obligation shall be and remain in full force and effect; provided, however, that the aggregate liability of the Surety shall, in no event, exceed the amount of this bond.

AND, the Surety, herein named, may cancel this bond by giving sixty (60) days notice in writing to the Director of Commerce and Consumer Affairs and shall thereafter be relieved of any liability of any breach of condition occurring after the effective date of cancellation.

IN WITNESS WHEREOF, we, the said Principal and the said Surety, have hereunto set our hands and seals this _____ day of _____, A. D. 20 _____.

SEAL

Principal _____

Principal _____

SEAL

Surety _____

By _____

BOND TO BE COUNTERSIGNED BY LICENSED GENERAL AGENT, OR SUBAGENT IF SO AUTHORIZED, A RESIDENT OF THIS STATE, EXCEPT AS PROVIDED IN SECTION 431-105, HRS.

GENERAL AGENT/SUBAGENT _____

By _____

Date _____

Business Address _____

ACKNOWLEDGMENT
(PARTNERSHIP OR INDIVIDUAL)

STATE OF HAWAII
City and County of _____ } ss.

On this _____ day of _____, 20 _____, before me personally came _____, to me known, and known to me to be the person(s) whose name(s) are subscribed to the above instrument, and acknowledged to me that _____ executed same.

NOTARIAL
SEAL

Notary Public State of _____
My Commission expires _____

ACKNOWLEDGMENT
(ENTITY)

STATE OF HAWAII
City and County of _____ } ss.

On this _____ day of _____, 20 _____, before me personally came _____, to me known, who, being duly sworn, did depose and say: That he resides in _____; that he is _____ of the entity described in and which executed the above instrument; and acknowledged to me that _____ executed same.

NOTARIAL
SEAL

Notary Public State of _____
My Commission expires _____

ACKNOWLEDGMENT
(SURETY)

STATE OF HAWAII
City and County of _____ } ss.

On this _____ day of _____, 20 _____, before me personally came _____, known to me to be attorney-in-fact for _____, and known to me to be the person whose name is subscribed to the above instrument, and acknowledged to me that _____ executed same.

NOTARIAL
SEAL

Notary Public State of _____
My Commission expires _____

**LICENSING BRANCH
PROFESSIONAL AND VOCATIONAL LICENSING DIVISION
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS**

To receive confirmation of your license, fill in your name and mailing address in the block below on the "Notice of Licensure" form. This confirmation will take about 3 weeks to process. The license card will take about 6 weeks to process.

NOTICE OF LICENSURE

Professional and Vocational Licensing Division
Department of Commerce and Consumer Affairs
State of Hawaii

This is authorization to act as a **MORTGAGE BROKER** until such time that a license is processed.

THIS AUTHORIZATION IS VALID ONLY WHEN SIGNED BY THE EXECUTIVE OFFICER OF THE PROGRAM.

Fill name & complete mailing address in block below:

LICENSE NO. MB-

EFFECTIVE DATE _____

EXPIRATION DATE _____

Executive Officer